



Coventry City Council

## Report 9

### **Scrutiny Co-ordination Committee Coventry Venture Capital Fund Briefing Note**

#### **Background**

At their meeting on 11<sup>th</sup> January, 2006 the Scrutiny Co-ordination Committee considered the Annual Report from the City Council's representative on the Coventry Venture Capital Fund (minute 157/05 refers) and requested that Officers investigate:-

- the function of the Board of Directors and how this function was being carried out if no meetings were taking place.
- whether the City Council's appointment must be an Elected member or if it could, alternatively, be an Officer.

#### **Functions of the Board of Directors/Meetings**

The Company is an investment and property holding and dealing organisation, the specific functions are set out in their Memorandum of Association.

An AGM has been held in the past twelve months, Councillor O'Neill was not required to attend this meeting, Stella Manzie was invited. The Board of Directors has taken the decision only to meet when necessary, the majority of the work is undertaken by e-mail, any Board Member is entitled to request a meeting if they wish.

#### **City Council Appointments**

The City Council's representative does not have to be an elected member/may be an Officer.